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SECURITIES AND EXCHANGE COMMISSION

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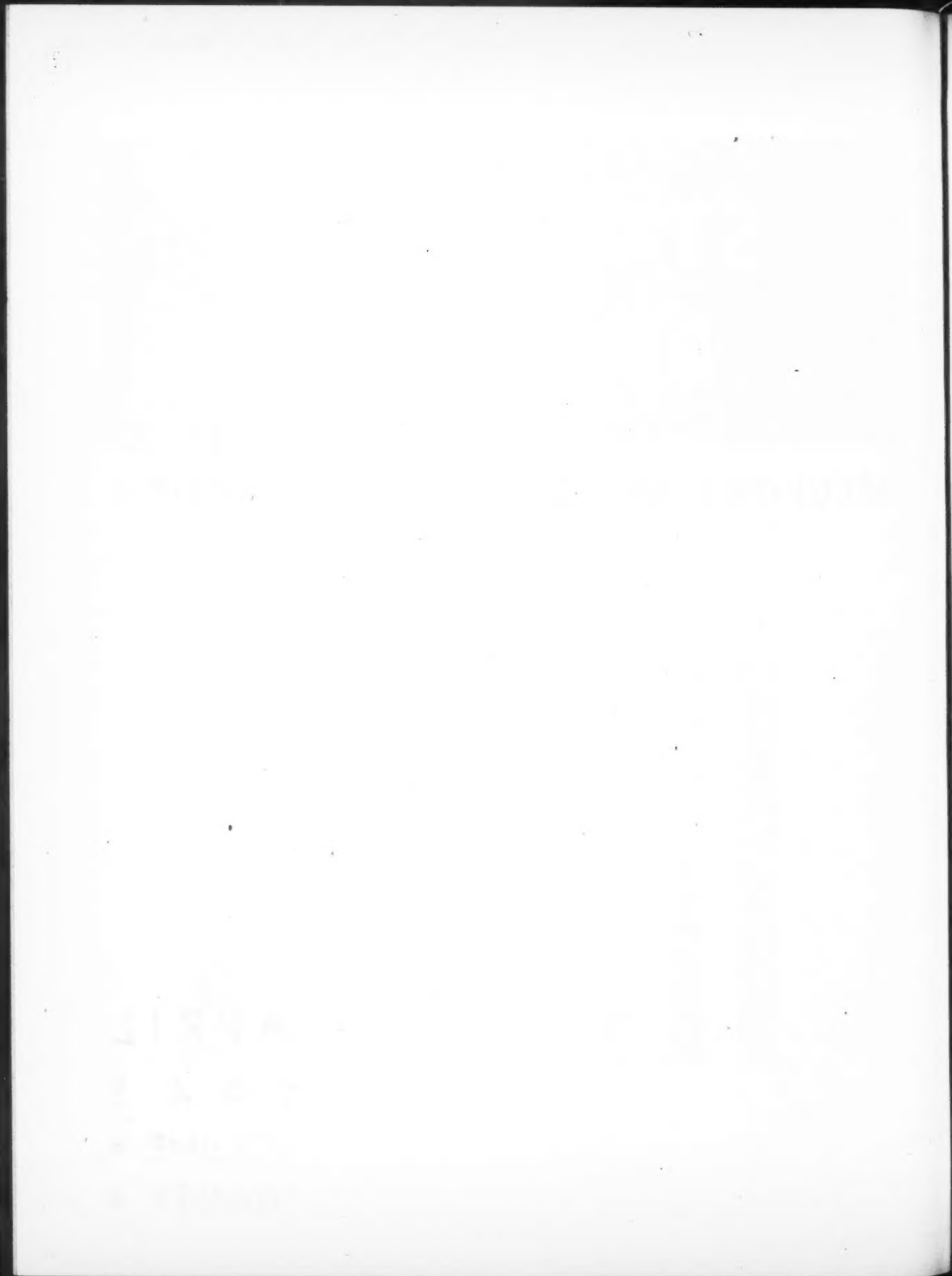


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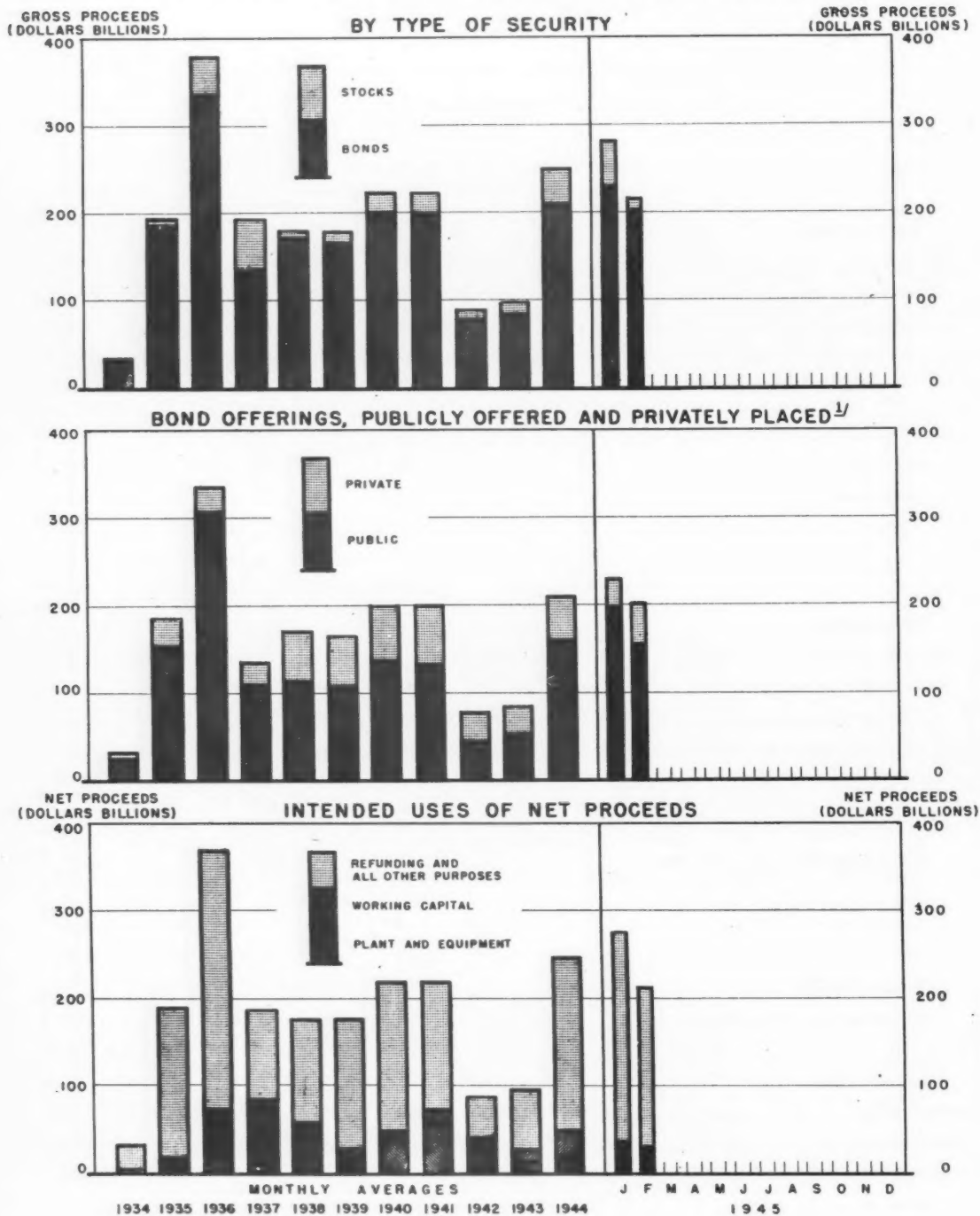


TABLE I
NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES
(Estimated gross proceeds in thousands of dollars)

	February 1945	January 1945	Monthly Averages				
			1944	1943	1942	1941	1940
All offerings	1,092,775	1,582,686	3,965,975	3,038,621	2,413,292	1,056,469	547,018
<u>Type of Offering</u>							
Public	1,044,925	1,549,243	3,914,572	3,007,633	2,378,106	987,822	482,544
Registered	64,596	118,642	150,059	62,766	49,882	124,914	132,451
Unregistered because of:							
Type of issue or issuer	980,128	1,430,601	3,762,977	2,944,816	2,328,138	862,243	349,635
Intrastate	201	0	1,536	51	86	665	458
Private	47,850	33,443	51,402	30,988	35,186	68,646	64,474
Registered	0	0	1,005	0	0	9,770	346
Unregistered because of:							
Type of issue or issuer	0	0	5,786	1,819	649	2,797	2,720
Purchase by limited group	47,850	33,443	44,611	29,169	34,537	56,079	61,408
<u>Type of Issuer</u>							
Corporate	215,082	280,604	251,174	97,474	88,524	222,240	223,098
Industrial	27,448	84,300	78,800	42,476	44,881	70,657	82,631
Public utility	60,600	65,857	113,453	39,785	39,308	113,093	100,258
Railroad	109,085	120,804	51,113	13,432	3,977	30,526	26,993
Real estate and financial	17,949	9,643	7,808	1,782	357	7,964	13,217
Non-corporate	877,693	1,302,082	3,714,800	2,941,147	2,324,768	834,228	323,920
United States Government (including agency issues guaranteed)	847,990	1,074,180	3,656,176	2,896,657	2,280,583	748,897	209,725
Federal agency (issues not guaranteed)	0	114,428	0	155	117	3,158	9,046
State and municipal	14,703	113,475	57,200	36,269	43,642	79,666	103,166
Foreign government	15,000	0	1,208	7,475	0	343	0
Eleemosynary and other non-profit ..	0	0	216	591	426	2,164	1,984
<u>Type of Security</u>							
Common stock	11,198	14,763	12,162	4,674	2,795	9,151	9,013
Preferred stock	2,000	36,752	30,507	10,311	9,335	13,943	15,250
Bonds and notes	1,079,577	1,531,171	3,923,306	3,023,636	2,401,161	1,033,374	522,755
Corporate	201,884	229,089	208,505	82,489	76,394	199,146	198,834
Non-corporate	877,693	1,302,082	3,714,800	2,941,147	2,324,768	834,228	323,920

(See Explanatory Notes, page 13)

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES



^{1/} NO SIMILAR BREAKDOWN IS NECESSARY FOR STOCK OFFERINGS,
FOR ONLY NEGLIGIBLE AMOUNTS ARE PRIVATELY PLACED

TABLE 2

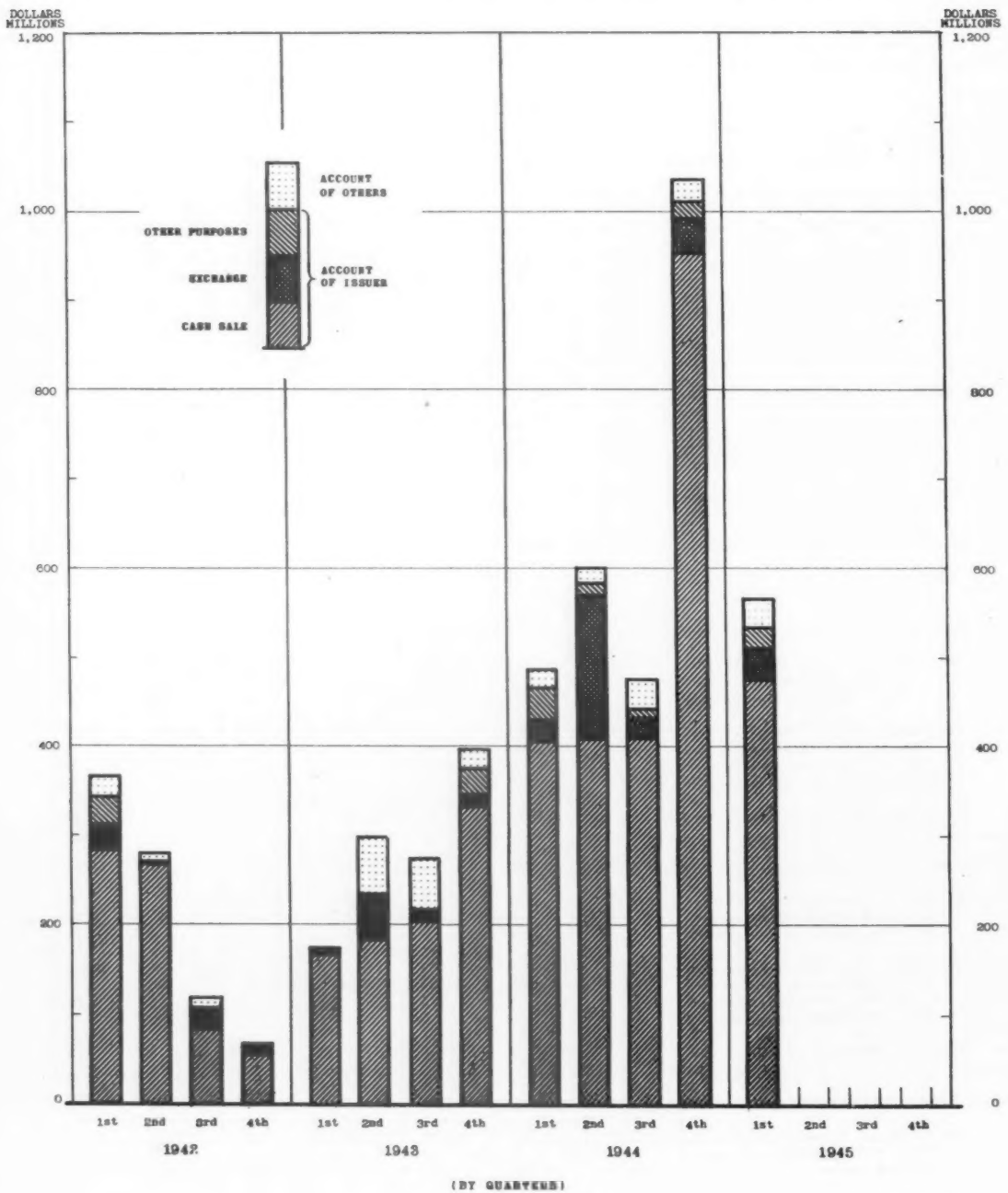
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(Amounts in thousands of dollars)

	February 1945	January 1945	Monthly Averages				
			1944	1943	1942	1941	1940
All corporate offerings	211,714	274,964	246,350	95,576	86,880	218,600	217,940
New money	28,319	35,148	47,899	25,663	39,471	72,357	47,407
Plant and equipment	16,227	14,285	18,661	11,741	23,920	55,075	35,331
Working capital	12,092	20,864	29,239	13,922	15,551	17,282	12,076
Retirements	182,188	239,815	195,399	67,640	44,475	143,896	168,973
Funded debt	160,069	220,837	164,303	55,555	30,485	123,581	143,813
Other debt	4,794	0	2,937	6,045	11,462	12,019	14,464
Preferred stock	17,325	18,978	28,159	6,041	2,528	8,296	10,696
Other purposes	1,207	0	3,051	2,273	2,933	2,346	1,559
Industrial	26,700	81,523	76,513	41,453	43,932	68,986	80,064
New money	9,368	27,528	32,409	18,966	24,388	20,334	13,901
Plant and equipment	4,534	14,285	8,666	6,589	9,700	8,772	6,818
Working capital	4,834	13,244	23,743	12,377	14,688	11,562	7,083
Retirements	16,125	53,995	42,424	21,055	17,312	47,146	65,278
Funded debt	0	35,427	27,253	11,456	6,024	33,572	54,351
Other debt	0	0	2,854	4,493	9,919	8,595	3,806
Preferred stock	16,125	18,568	12,318	5,106	1,369	4,979	7,122
Other purposes	1,207	0	1,679	1,433	2,233	1,505	884
Public utility	59,840	64,733	111,605	39,094	38,600	111,668	98,370
New money	0	0	2,353	1,804	12,091	26,396	20,434
Plant and equipment	0	0	1,133	1,320	11,571	25,247	19,099
Working capital	0	0	1,220	484	520	1,150	1,375
Retirements	59,840	64,733	108,144	36,590	25,888	84,942	77,431
Funded debt	59,840	64,323	92,421	34,305	23,186	79,697	73,570
Other debt	0	0	83	1,351	1,543	2,178	608
Preferred stock	0	410	15,640	935	1,160	3,067	3,253
Other purposes	0	0	1,107	700	701	329	505
Railroad	107,539	119,179	50,530	13,294	3,924	30,086	26,557
New money	11,693	0	8,862	3,832	2,649	21,056	9,542
Plant and equipment	11,693	0	8,862	3,832	2,649	21,056	9,424
Working capital	0	0	0	0	0	0	118
Retirements	95,846	119,179	41,669	9,461	1,275	9,030	16,991
Funded debt	95,846	119,179	41,669	9,461	1,275	8,780	15,488
Other debt	0	0	0	0	0	0	1,503
Preferred stock	0	0	0	0	0	250	0
Other purposes	0	0	0	0	0	0	24
Real Estate and Financial	17,635	9,529	7,702	1,736	344	7,860	12,949
New money	7,258	7,620	4,275	1,062	344	4,570	3,530
Plant and equipment	0	0	0	0	0	0	29
Working capital	7,258	7,620	4,275	1,062	344	4,570	3,501
Retirements	10,377	1,909	3,162	534	0	2,778	9,273
Funded debt	4,383	1,909	2,961	333	0	1,531	405
Other debt	4,794	0	0	201	0	1,246	8,547
Preferred stock	1,200	0	201	0	0	0	321
Other purposes	0	0	265	140	0	512	146

(See Explanatory Notes, page 13)

ACCOUNTS AND PURPOSES FOR WHICH
SECURITIES WERE REGISTERED UNDER THE SECURITIES ACT



THE CAPITAL MARKETS

THE CAPITAL MARKETS

REGISTRATIONS UNDER THE SECURITIES ACT

(Values in thousands of dollars)

TABLE 3

ACCOUNT AND PURPOSE FOR WHICH REGISTERED

All Issues

Year or Quarter	Total	Account of Others Than Issuers	Account of Issuers			
			Not for Sale			For Sale
			Reserved For Future Issuance	For Exchange for Other Securities	For Other Purposes	
Year						
1938	2,540,977	61,491	274,530	171,133	121,797	1,912,025
1939	1,815,046	62,653	87,033	151,923	13,485	1,499,951
1940	2,124,429	94,170	57,455	267,440	18,380	1,686,985
1941	2,741,373	238,608	378,144	146,532	1,335	1,976,754
1942	834,213	49,578	36,272	58,202	3,320	686,842
1943	1,143,817	148,347	32,916	76,876	2,001	883,677
1944	2,601,288	99,633	76,143	248,553	3,542	2,173,417
Quarter						
1943-1	173,601	2,708	1,018	3,855	0	166,020
2	298,439	64,818	2,157	48,837	0	182,627
3	274,134	56,900	2,735	9,824	1,222	203,453
4	397,643	23,922	27,005	14,360	780	331,576
1944-1	487,841	21,057	36,610	25,320	1,125	403,729
2	600,162	17,960	12,417	161,698	0	408,088
3	476,637	34,561	7,970	22,908	2,417	408,781
4	1,036,648	26,055	19,146	38,627	0	952,819
1945-1	566,322	33,793	21,564	33,470	1,930	475,566

TABLE 4

TYPE OF SECURITY

Issues Proposed for Sale for Account of Issuers

Year or Quarter	Bonds and Face-amount Certificates	Preferred Stock	Common Stock and Certificates of Participation
Year			
1938	1,453,696	87,018	371,311
1939	1,183,664	89,674	226,614
1940	1,339,767	147,305	219,912
1941	1,530,927	163,547	302,280
1942	463,415	104,512	118,915
1943	571,548	144,049	168,079
1944	1,450,665	367,544	355,208
Quarter			
1943-1	124,891	7,233	33,897
2	140,563	11,395	30,669
3	145,518	27,566	30,370
4	160,577	97,855	73,144
1944-1	199,071	130,178	74,490
2	226,624	87,861	93,603
3	246,428	90,864	71,489
4	778,543	58,642	115,635
1945-1	277,517	86,293	111,756

TABLE 5

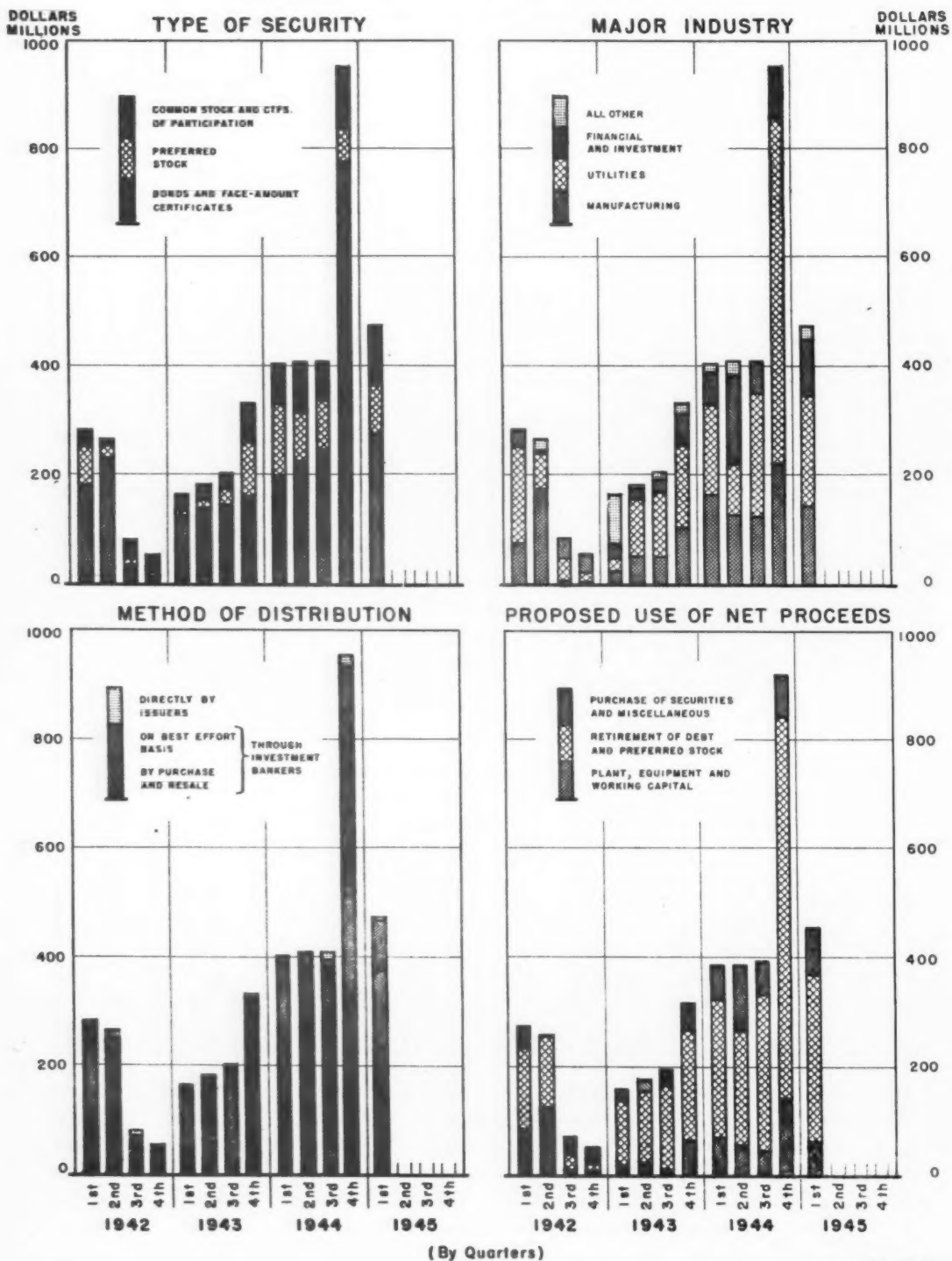
MAJOR INDUSTRIAL GROUP

Issues Proposed for Sale for Account of Issuers

Year or Quarter	Extractive	Manufacturing	Financial and Investment	Merchandising	Transportation and Communication	Electric, Gas and Water	Other Groups
Year							
1938	17,567	449,345	383,354	1,874	66,242	916,166	77,477
1939	24,767	431,038	155,857	2,599	45,747	784,281	55,662
1940	38,187	638,504	131,055	48,174	36,566	776,290	18,209
1941	17,891	502,090	263,009	31,028	517,912	637,525	7,299
1942	100	262,107	103,092	23,854	26,425	268,989	2,274
1943	2,646	230,612	130,374	18,695	30,071	365,114	106,164
1944	0	636,693	371,372	17,712	19,775	1,100,115	27,750
Quarter							
1943-1	2,396	25,128	26,247	0	0	22,140	90,109
2	0	51,314	23,280	1,050	10,755	93,113	3,115
3	0	90,086	23,338	250	7,813	111,967	10,000
4	250	104,085	57,509	17,395	11,503	137,894	2,940
1944-1	0	163,744	61,742	4,230	2,467	162,776	8,770
2	0	127,930	161,923	10,853	8,932	83,252	15,198
3	0	123,773	60,011	508	1,271	223,219	0
4	0	221,246	87,697	2,122	7,105	630,867	3,782
1945-1	0	142,783	103,776	10,799	20,071	181,885	16,252

(See Explanatory Notes, page 13)

SECURITIES REGISTERED UNDER THE SECURITIES ACT FOR SALE FOR ACCOUNTS OF ISSUERS



THE CAPITAL MARKETS

THE CAPITAL MARKETS

REGISTRATIONS UNDER THE SECURITIES ACT

TABLE 6

INTENDED METHOD OF DISTRIBUTION AND GROUP TO BE SOLICITED

Issues Registered for Sale for Account of Issuers

(Values in thousands of dollars)

Year or Quarter	All Methods of Distribution				Through Investment Bankers by Purchase and Resale			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
Year								
1938	1,912,025	1,628,543	196,173	87,309	1,425,983	1,239,432	179,495	7,056
1939	1,499,951	1,344,201	130,197	25,553	1,229,133	1,116,480	112,614	40
1940	1,686,985	1,583,571	79,450	23,963	1,489,279	1,437,217	51,996	65
1941	1,976,754	1,362,562	406,426	207,767	1,050,160	945,444	99,091	5,625
1942	686,842	627,510	47,212	12,120	563,026	520,498	41,953	575
1943	883,677	804,523	70,471	8,683	748,602	683,042	65,560	0
1944	2,173,417	2,057,044	102,698	13,674	1,816,847	1,739,131	76,879	838
Quarter								
1943-1	166,020	158,952	6,818	250	139,773	132,955	6,818	0
2	182,627	176,797	5,830	0	159,127	156,003	3,124	0
3	203,453	193,482	4,551	5,420	181,149	177,638	3,511	0
4	331,576	275,292	53,272	3,012	268,553	216,446	52,106	0
1944-1	403,729	358,522	40,840	4,367	341,667	300,997	40,670	0
2	408,088	394,119	13,069	900	274,675	262,081	12,594	0
3	408,781	393,532	8,911	6,338	345,986	340,931	4,217	838
4	952,819	910,871	39,878	2,070	854,519	835,122	19,397	0
1945-1	475,566	435,319	38,418	1,830	374,918	341,914	33,004	0

Year or Quarter	Through Investment Bankers on Best Efforts Basis				Directly by Issuers			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
Year								
1938	434,369	381,801	2,417	50,152	51,673	7,310	14,261	30,101
1939	232,778	215,773	4,134	12,871	38,040	11,948	13,449	12,642
1940	121,764	117,804	3,195	766	75,941	28,550	24,299	23,132
1941	267,498	267,423	0	75	659,096	149,694	307,334	202,067
1942	102,688	98,616	4,072	0	21,128	8,396	1,187	11,545
1943	119,295	118,251	1,040	3	15,780	3,230	3,871	8,679
1944	316,851	304,551	12,081	219	39,719	13,362	13,739	12,618
Quarter								
1943-1	25,557	25,557	0	0	690	440	0	250
2	20,795	20,795	0	0	2,705	0	2,705	0
3	16,384	15,344	1,040	0	5,920	500	0	5,420
4	56,559	56,556	0	3	6,464	2,290	1,165	3,009
1944-1	56,507	56,507	0	0	5,554	1,018	170	4,367
2	131,077	131,077	0	0	2,336	961	475	900
3	49,785	48,056	1,730	0	13,009	4,545	2,964	5,500
4	79,481	68,911	10,351	219	18,819	6,838	10,130	1,851
1945-1	93,153	93,153	0	0	7,495	252	5,414	1,830

(See Explanatory Notes, page 13)

REGISTRATIONS UNDER THE SECURITIES ACT

TABLE 7

PROPOSED USE OF PROCEEDS

Issues Proposed for Sale for Account of Issuers

(Thousands of dollars)

Year or Quarter	Expected Gross Proceeds	Cost of Flotation			Expected Net Proceeds	New Money Purposes			
		Total	Commission & Discount	Expense		All	Plant and Equipment	Working Capital	Other
Year									
1938	1,912,025	73,327	61,785	11,542	1,838,697	494,228	409,178	69,120	15,931
1939	1,499,951	52,456	43,255	9,201	1,447,495	200,129	41,458	148,986	9,685
1940	1,686,985	58,357	48,065	10,292	1,628,628	299,936	112,465	134,518	12,954
1941	1,976,754	45,233	35,269	9,964	1,931,521	501,460	328,469	148,261	24,730
1942	686,842	23,197	18,753	4,445	663,644	235,386	93,317	142,023	46
1943	883,677	29,584	24,377	5,208	854,092	124,864	37,642	85,227	1,995
1944	2,173,417	84,295	72,302	11,993	2,089,122	314,677	97,948	216,628	100
Quarter									
1943-1	166,020	5,234	4,630	604	160,786	20,258	745	18,124	1,389
2	182,627	6,352	5,232	1,120	176,275	26,245	9,900	16,344	0
3	203,453	6,019	4,696	1,323	197,435	12,167	6,130	5,770	267
4	331,576	11,980	9,819	2,161	319,597	66,194	20,867	44,988	339
1944-1	403,729	17,308	15,257	2,051	386,421	71,179	14,534	56,644	0
2	408,088	19,648	17,266	2,382	388,440	54,789	38,207	16,482	100
3	408,781	15,024	12,117	2,907	393,757	46,061	27,211	18,849	0
4	952,819	32,316	27,663	4,654	920,503	142,649	17,996	124,653	0
1945-1	475,566	19,081	16,592	2,489	456,485	62,683	42,431	20,251	0

Year or Quarter	Retirements				Purchase of Securities			Purchase of Assets	Miscellaneous and Unaccounted for
	All	Funded Debt	Other Debt	Preferred Stock	All	For Investment	For Affiliation		
Year									
1938	980,220	808,034	104,087	68,100	337,387	335,007	2,380	2,214	24,648
1939	1,074,614	978,915	45,166	50,533	131,724	129,237	2,488	2,284	38,744
1940	1,281,503	1,175,614	31,611	74,278	82,712	81,375	1,337	1,837	2,640
1941	1,182,888	1,006,849	127,642	48,397	237,391	230,572	6,819	7,249	2,532
1942	313,646	231,292	62,009	20,346	104,374	93,098	11,276	7,459	2,779
1943	600,027	524,983	38,348	36,695	127,214	114,227	12,986	1,718	270
1944	1,444,706	1,178,466	17,999	248,240	327,878	308,081	19,797	410	1,451
Quarter									
1943-1	116,801	108,804	1,487	6,510	23,715	23,715	0	0	11
2	127,300	121,362	220	5,718	21,972	19,972	2,000	744	14
3	155,654	135,807	6,355	13,492	28,640	19,054	9,586	974	0
4	200,272	159,010	30,286	10,976	52,886	51,486	1,400	0	245
1944-1	250,696	152,220	7,309	91,167	64,040	55,944	8,096	0	506
2	208,617	142,327	7,293	58,997	124,316	121,534	2,782	0	719
3	285,363	228,450	1,491	55,422	62,291	53,372	8,919	0	42
4	700,029	655,469	1,906	42,654	77,231	77,231	0	410	185
1945-1	306,640	264,107	5,467	37,067	87,056	86,171	885	0	106

(See Explanatory Notes, page 13)

THE CAPITAL MARKETS

THE CAPITAL MARKETS

TABLE 8
UNWRITTEN
REGISTERED ISSUES OFFERED FOR SALE ON EXCHANGE

Three Months Ended March 31, 1945

(Amounts in thousands of dollars)

Name of Underwriter	ALL ISSUES		BONDS		PREFERRED STOCKS		COMMON STOCKS	
	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations
Harrison Ripley & Co., Inc.	16	14,869	6	8,475	8	4,982	2	1,412
The First Boston Corp.	12	14,215	6	10,250	4	2,552	2	1,412
Kidder, Peabody & Co.	16	13,765	7	8,075	5	3,055	4	2,635
Lehman Brothers	13	12,483	2	3,300	7	6,240	4	2,942
Halsey, Stuart & Co., Inc.	2	11,900	2	11,900	0	0	0	0
Kuhn, Loeb & Co.	9	11,157	4	7,700	5	3,457	0	0
Goldman, Sachs & Co.	15	11,073	5	5,120	7	4,421	3	1,532
Smith, Barney & Co.	12	10,552	5	7,075	6	3,175	1	302
Elyth & Co., Inc.	15	10,461	6	6,275	7	3,764	2	422
Union Securities Corp.	12	9,237	5	5,235	6	3,700	1	302
W. C. Langley & Co.	10	9,221	7	8,420	3	801	0	0
Merrill Lynch, Pierce, Fenner & Smoot	15	9,096	6	5,450	7	2,518	2	1,127
Globe, Morgan & Co.	10	9,030	3	4,050	5	4,503	2	527
Barstow, Dillon & Co.	15	7,786	7	4,700	5	1,603	3	1,463
Stone & Webster Engineering Corp.	10	7,455	5	4,775	4	1,570	1	1,110
Lee Higginson Corp.	12	6,776	4	3,665	6	2,566	2	516
Faine, Webber, Jackson & Curtis	14	6,515	6	3,822	5	1,500	3	794
Horschower & Weeks	14	6,435	6	3,125	7	2,624	1	686
F. B. Kinsley & Co.	10	6,021	4	3,300	5	2,101	1	620
Dillon, Read & Co.	6	6,015	2	3,690	3	1,988	1	338
Mellon Securities Corp.	7	5,872	3	3,900	3	1,670	1	302
Halgarten & Co.	11	4,775	6	3,340	5	1,535	0	0
A. G. Becker & Co.	12	4,660	4	1,995	7	2,433	1	233
Lazard Freres & Co.	4	4,588	3	3,850	1	738	0	0
A. C. Allen and Co., Inc.	13	4,441	7	3,370	5	1,033	1	38
Central Republic Co.	11	4,380	6	2,830	4	1,436	1	114
Hughes, Hayes & Co.	12	3,886	4	1,865	5	1,511	3	510
Hayden, Stone & Co.	7	3,795	2	2,750	2	1,045	0	0
White, Wald & Co.	9	3,699	4	2,275	4	1,192	1	233
Alex. Brown & Sons	11	3,451	5	2,165	6	1,286	0	0
Dean Witter & Co.	4	3,355	2	3,200	1	125	1	30
Morgan Stanley & Co., Inc.	2	3,269	1	2,500	1	769	0	0
Coffin & Burr, Inc.	1	3,200	5	3,200	0	0	0	0
Spencer Trask & Co.	7	3,048	4	2,185	3	863	0	0
Harris, Hall and Co., Inc.	9	2,992	4	1,975	5	1,417	0	0
Shields & Co.	7	2,831	3	1,450	3	1,306	1	75
G. H. Walter & Co.	10	2,592	4	1,540	4	842	2	210
Tucker, Anthony & Co.	6	2,584	4	2,360	2	224	0	0
The Milwaukee Co.	8	2,582	5	2,100	3	484	0	0
H. W. Sylvestre and Co.	6	2,522	5	2,445	1	77	0	0
The Wisconsin Co.	8	2,463	4	1,490	4	973	0	0
Laurence H. Marks & Co.	10	2,404	5	1,225	4	629	1	590
Ladenburg, Thalmann & Co.	6	2,397	2	1,000	4	1,397	0	0
Graham, Parsons & Co.	9	2,371	6	1,945	3	426	0	0
E. H. Hollins & Sons Inc.	7	2,364	4	1,675	2	539	1	150
Drexel & Co.	4	2,308	3	2,000	1	308	0	0
Reynolds & Co.	13	2,204	6	1,080	3	629	4	495
Otis & Co.	4	2,181	2	1,900	1	244	1	38
Warburton & Co.	6	2,177	3	1,400	3	777	0	0
W. E. Sutton & Co.	7	2,111	4	1,660	2	374	1	77
Courts & Co.	13	2,105	4	435	3	221	6	1,449
A. E. Ames & Co., Inc.	1	2,050	1	2,050	0	0	0	0
The Dominion Securities Corp.	1	2,050	1	2,050	0	0	0	0
Wood, Gandy & Co., Inc.	1	2,050	1	2,050	0	0	0	0
Hayden, Miller & Co.	6	2,015	4	805	2	1,210	0	0
Bacon, Whipple & Co.	12	1,982	4	620	6	1,091	2	282
Paul H. Davis & Co.	9	1,968	2	250	2	244	5	1,474
R. W. Fessenden & Co.	3	1,905	2	1,750	0	0	1	155
Kellogg, McCornick & Co.	11	1,764	4	705	5	942	2	117
Beary, Stearns & Co.	5	1,763	2	1,390	3	373	0	0
Polpe, Fenn & Co.	3	1,750	3	1,750	0	0	0	0
Equitable Securities Corp.	5	1,700	5	1,700	0	0	0	0
Dominiak & Dominiak	5	1,681	1	900	4	1,181	0	0
William Blair & Co.	5	1,664	4	1,300	1	364	0	0
Blair & Co., Inc.	4	1,634	2	900	1	154	1	580
Schneidbach & Co.	9	1,604	5	1,095	4	549	0	0
Stein Bros. & Byrne	14	1,603	5	1,020	6	443	3	140
L. F. Rothchild & Co.	7	1,581	4	1,090	3	491	0	0
Watling, Lerches & Co.	4	1,469	2	300	2	1,169	0	0
Folger, Nolan & Co., Inc.	4	1,460	2	1,250	2	210	0	0
McDonald & Co.	8	1,457	4	850	2	473	2	134
Aschencloss, Parker & Redpath	7	1,408	5	1,270	1	22	1	116
Bauscher, Pierce & Co., Inc.	4	1,408	2	1,040	2	368	0	0
Whiting, Weeks & Stubbs, Inc.	5	1,404	4	1,300	1	104	0	0
Clark, Dodge & Co.	4	1,370	2	800	2	570	0	0
289 Other Firms	-	84,523	-	55,330	-	19,269	-	9,924
All Firms	56	416,583	18	267,732	22	113,256	16	35,995

(See Explanatory Notes, page 13)

THE CAPITAL MARKETS

THE CAPITAL MARKETS

TABLE 9

MANAGERS
OF
UNWRITTEN REGISTERED ISSUES OFFERED FOR SALE OR EXCHANGE

Three Months Ended March 31, 1945

(Amounts in thousands of dollars)

Name of Manager	No. of Issues Managed		Total Amount of Issues Managed	Amount of Purchase Group Participations		No. of Issues Managed		Total Amount of Issues Managed	Amount of Purchase Group Participations	
	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues
	ALL ISSUES					BONDS				
Elyth & Co., Inc.	1	0	80,000	2,500	7,961	1	0	80,000	2,500	3,775
Kuhn, Loeb & Co.	3	0	60,300	5,590	5,607	2	0	54,000	4,900	3,200
Halsey, Stuart & Co., Inc.	2	0	54,000	11,500	0	2	0	54,000	11,500	0
Lehman Brothers	2	3	31,273	6,954	5,528	0	0	0	0	3,300
The First Boston Corp.	2	1	26,609	5,860	8,355	2	0	23,000	4,750	5,500
Dillon, Read & Co.	2	0	23,025	1,566	4,450	1	0	17,500	1,190	2,500
Glore, Forgan & Co.	0	3	17,742	3,545	5,535	0	1	2,000	800	3,250
Alex. Brown & Sons	1	0	12,500	1,050	2,401	1	0	12,500	1,050	1,115
Goldman, Sachs & Co.	0	2	11,296	2,443	8,631	0	0	0	0	5,120
Harriman Ripley & Co., Inc.	1	0	10,300	1,236	13,633	0	0	0	0	8,475
Union Securities Corp.	1	1	9,881	2,452	6,785	1	0	7,360	1,110	4,125
Kidder, Peabody & Co.	2	1	9,445	2,694	11,071	0	0	0	0	8,075
Hornblower & Weeks	1	1	8,335	1,686	4,749	0	0	0	0	3,125
W. C. Langley & Co.	2	1	7,500	6,300	2,921	2	1	7,500	6,300	2,120
Merrill Lynch, Pierce, Fenner & Beane	3	0	6,200	3,215	5,881	1	0	2,000	2,000	3,450
Van Alstyne, Noel & Co.	3	0	5,375	668	248	1	0	1,900	200	0
Lee Higginson Corp.	0	1	5,200	1,248	5,528	0	0	0	0	3,665
Shields & Co.	0	1	5,200	832	1,999	0	0	0	0	1,450
Hayden, Miller & Co.	0	1	3,745	1,177	838	0	0	0	0	805
Reynolds & Co.	3	0	3,176	788	1,416	0	0	0	0	1,080
F. S. Mosley & Co.	2	0	2,845	1,450	4,571	0	0	0	0	3,300
Paine, Webber, Jackson & Curtis	1	1	2,786	1,564	4,952	1	0	1,872	1,172	2,650
H. M. Byllesby and Co.	1	0	2,500	1,100	1,422	1	0	2,500	1,100	1,345
Courts & Co.	1	0	2,305	1,125	980	0	0	0	0	435
Hayden, Stone & Co.	1	8	2,000	1,050	2,745	1	0	2,000	1,050	1,700
15 Other Firms	9	9	13,044	6,525	14,862	-	-	-	-	7,925
All Firms	44	12	416,584	76,077	133,066	17	1	267,732	39,222	81,495

	PREFERRED STOCKS				COMMON STOCKS					
Elyth & Co., Inc.	0	0	0	0	3,764	0	0	0	0	422
Kuhn, Loeb & Co.	1	0	6,300	1,050	2,407	0	0	0	0	0
Halsey, Stuart & Co., Inc.	0	0	0	0	0	0	0	0	0	0
Lehman Brothers	1	2	26,254	4,434	1,806	1	1	5,019	2,520	422
The First Boston Corp.	0	0	0	0	2,552	0	1	3,609	1,110	302
Dillon, Read & Co.	1	0	5,525	376	1,612	0	0	0	0	338
Glore, Forgan & Co.	0	2	15,742	2,745	1,758	0	0	0	0	527
Alex. Brown & Sons	0	0	0	0	1,286	0	0	0	0	0
Goldman, Sachs & Co.	0	1	7,688	1,333	3,088	0	1	3,609	1,110	422
Harriman Ripley & Co., Inc.	1	0	10,300	1,236	3,746	0	0	0	0	1,412
Union Securities Corp.	0	1	2,521	1,342	2,357	0	0	0	0	302
Kidder, Peabody & Co.	1	1	7,795	1,704	1,351	1	0	1,650	990	1,645
Hornblower & Weeks	0	1	2,521	1,000	1,624	1	0	5,814	686	0
W. C. Langley & Co.	0	0	0	0	801	0	0	0	0	0
Merrill Lynch, Pierce, Fenner & Beane	1	0	1,950	390	2,128	1	0	2,250	825	302
Van Alstyne, Noel & Co.	0	0	0	0	113	2	0	3,875	468	135
Lee Higginson Corp.	0	1	5,200	1,248	1,318	0	0	0	0	546
Shields & Co.	0	0	5,200	832	474	0	0	0	0	75
Hayden, Miller & Co.	0	1	3,745	1,177	33	0	0	0	0	0
Reynolds & Co.	2	0	2,536	596	33	1	0	640	192	303
F. S. Mosley & Co.	1	0	830	830	1,271	1	0	2,015	620	0
Paine, Webber, Jackson & Curtis	0	1	914	392	1,508	0	0	0	0	794
H. M. Byllesby and Co.	0	0	0	0	77	0	0	0	0	0
Courts & Co.	0	0	0	0	221	1	0	2,305	1,125	324
Hayden, Stone & Co.	0	0	0	0	1,045	0	0	0	0	0
15 Other Firms	5	5	8,234	4,748	4,792	4	4	4,811	1,777	2,145
All Firms	14	8	113,256	25,432	41,166	13	3	35,595	11,423	10,416

(See Explanatory Notes, page 13)

THE CAPITAL MARKETS

Explanatory Notes

The tables in this section present data on two different aspects of the capital markets. Tables 1 and 2 summarize data on the offerings for cash sale of practically all new issues of securities within the United States, while Tables 3 to 9 cover issues registered under the Securities Act of 1933.

Tables 1 and 2

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included in the tabulation are issues privately placed as well as issues publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Excluded are United States Government issues which were sold directly to Federal Government agencies and Treasury investment accounts, intercorporate transactions, notes issued exclusively to commercial banks, and corporate issues sold through continuous offering, such as those of open-end investment companies.

Issues classified as privately placed consist of issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of data are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are taken from totals published by The Commercial and Financial Chronicle and, unlike the other data in Table 1, represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

Tables 3 to 7

These tables summarize data on issues effectively registered under the Securities Act of 1933. Table 3 distinguishes the amount registered for account of the issuers (primary distributions) from the amount registered for account of others (secondary distributions). This table also breaks down the former category into the amounts intended for sale for cash, for exchange for other securities, and reserved for future issuance, this last consisting mainly of stock reserved for conversion and other options. Tables 4 to 7 are devoted exclusively to the new issues registered for cash sale and show a distribution of the values according to type of security, major industrial group, method of distribution, group to be solicited, and expected application of proceeds. The data in Tables 3 to 7 are classified as of the date of effective registration except for those of issues registered for sale through competitive bidding, which are included as of the date of the post-effective amendment reporting the price and other terms.

Tables 8 and 9

Tables 8 and 9 show the shares of individual firms in the underwriting and in the management of underwriting, respectively, of issues registered under the Securities Act of 1933 which were offered in the fourth quarter of 1944. Issues first offered to security holders are included as of the date of public offering of the securities which were not taken up by the security holders. The term "underwritten" is used in the restricted sense of investment bankers agreeing to purchase a designated amount of securities for resale as distinct from a commitment to use their best efforts to sell for the issuer. Because more than one firm may be represented in the underwriting or in the management of the same issue, the number of issues for "All Firms" in both tables is less than the sum of the number of issues shown opposite each firm.

Certain minor differences from the preceding tables should be noted. Bonds are valued at face amount, although stock is carried at expected gross proceeds. Like Table 3, but unlike Tables 4 to 7, exchanges and secondary distributions are not excluded from these two tables.

Values in all of the tables have been rounded to thousands of dollars, and therefore may not add exactly to the totals shown. For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 1

INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

(Jan. 1939 - 100)

Industry	Week Ended									
	3-17-45		3-24-45		3-31-45		4-7-45		4-14-45	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	117.3	+ 1.2	113.6	- 3.2	113.8	+ 0.2	115.3	+ 1.3	118.0	+ 2.3
Agricultural Machinery	156.0	+ 1.8	151.3	- 3.0	149.0	- 1.5	151.5	+ 1.7	155.0	+ 2.3
Aircraft Manufacturing	89.1	+ 0.8	86.7	- 2.7	86.2	- 0.6	86.2	0.0	86.9	+ 0.8
Amusement	191.7	- 0.1	186.0	- 3.0	189.5	+ 1.9	189.5	0.0	190.1	+ 0.3
Auto and Truck	142.7	+ 0.6	138.4	- 3.0	138.5	+ 0.1	140.0	+ 1.1	145.3	+ 3.8
Auto Part & Accessory	145.0	+ 2.3	138.6	- 4.4	138.1	- 0.4	139.7	+ 1.2	145.2	+ 3.9
Aviation Transportation	306.3	+ 9.4	293.8	- 4.1	305.0	+ 3.8	301.3	- 1.2	306.3	+ 1.7
Beverage	125.0	+ 0.5	123.7	- 1.0	123.6	- 0.1	124.3	+ 0.6	126.8	+ 2.0
Building Mat. & Supply	90.6	+ 0.9	87.1	- 3.9	87.2	+ 0.1	88.4	+ 1.4	92.2	+ 4.3
Chemical	102.8	+ 1.0	99.7	- 3.0	99.6	- 0.1	100.6	+ 1.0	102.8	+ 2.2
Drug and Cosmetic	106.7	- 0.1	104.3	- 2.2	104.5	+ 0.2	105.9	+ 1.3	105.5	- 0.4
Electrical Mach. & Equip.	107.4	+ 0.5	104.6	- 2.6	104.6	0.0	107.4	+ 2.7	110.2	+ 2.6
Food Manufacturing	132.9	+ 1.1	129.7	- 2.4	130.0	+ 0.2	131.0	+ 0.8	132.8	+ 1.4
Industrial Mach. & Tool	116.1	+ 1.8	111.7	- 3.8	112.0	+ 0.3	112.4	+ 0.4	115.6	+ 2.8
Investment & Trading	150.0	+ 2.2	141.8	- 5.5	141.5	0.0	141.8	0.0	147.3	+ 3.9
Iron and Steel	101.0	+ 0.8	97.5	- 3.5	97.7	+ 0.2	99.6	+ 1.9	102.5	+ 2.9
Merchandising	121.8	+ 2.0	119.0	- 2.3	119.2	+ 0.2	120.7	+ 1.3	123.5	+ 2.3
Metal and Metal Mining	89.8	+ 1.8	86.2	- 4.0	87.0	+ 0.9	87.8	+ 0.9	89.3	+ 1.7
Oil Producing & Refining	132.4	+ 1.2	125.6	- 5.1	126.8	+ 1.0	129.4	+ 2.1	131.3	+ 1.5
Paper & Paper Product	145.9	+ 2.2	138.3	- 5.9	143.0	+ 3.4	140.6	- 1.7	146.1	+ 3.9
Public Utility Holding	71.7	+ 1.3	68.6	- 4.3	69.1	+ 0.7	70.6	+ 2.2	75.8	+ 7.4
Public Utility Operating	94.9	+ 1.2	93.8	- 1.2	93.5	- 0.3	93.9	+ 0.4	97.9	+ 4.3
Radio Manufacturing	153.4	+ 1.1	146.6	- 4.4	146.0	- 0.4	151.7	+ 3.9	153.4	+ 1.1
Railroad	160.0	+ 3.7	154.0	- 3.7	153.2	- 0.5	155.8	+ 1.7	160.3	+ 2.9
Railroad Equipment	124.4	+ 1.6	120.2	- 3.4	121.6	+ 1.2	121.9	+ 0.2	123.6	+ 1.4
Telephone & Telegraph	112.3	- 0.3	111.4	- 0.8	111.4	0.0	112.1	+ 0.3	112.8	+ 0.6
Tire and Rubber	169.1	+ 0.5	160.2	- 5.3	160.6	+ 0.2	166.0	+ 3.4	172.2	+ 3.7
Tobacco Product	84.5	+ 0.1	81.7	- 3.3	81.7	0.0	83.4	+ 2.1	84.9	+ 1.7

(See Explanatory Notes, page 22)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 2

MARKET VALUE AND VOLUME OF SALES EFFECTED ON
REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for March 1945 and Monthly Averages (in thousands)

Item	March 1945	Monthly Average					
		1945 to Date	1944	1943	1942	1941	1940
Registered Exchanges							
Market Value (dollars)							
Total	1,433,066	1,526,050	981,685	915,529	464,184	633,587	810,499
Stocks	1,254,255	1,333,915	815,774	751,615	359,036	519,467	700,336
Bonds	177,484	190,501	165,055	163,484	105,114	113,609	109,491
Rights and Warrants 1/	1,327	1,634	856	430	34	511	672
Volume							
Stocks (shares)	54,988	61,419	38,166	39,926	18,234	25,261	30,997
Bonds (principal amount,\$)	249,721	296,029	260,192	319,902	222,142	210,839	173,407
Rights and Warrants (units)	335	441	491	519	136	575	398
Exempted Exchanges							
Market Value (dollars)							
Total	1,118	1,304	830	737	465	692	646
Stocks	1,107	1,299	818	731	432	663	592
Bonds	11	5	10	6	33	19	53
Rights and Warrants	—	—	2	—	1/	10	1
Volume							
Stocks (shares)	270	296	135	78	58	90	94
Bonds (principal amount,\$)	10	4	9	7	33	18	52
Rights and Warrants (units)	—	—	1	—	1	3	2/

Breakdown of March 1945 Data by Exchanges

Exchange	Total Market Value (Dollars)	Stocks		Bonds		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	1,433,066,283	1,254,254,808	54,988,417	177,484,583	249,721,200	1,326,892	335,239
Baltimore Stock Exchange	580,298	436,417	21,309	143,881	186,800	—	—
Boston Stock Exchange	14,840,070	14,828,777	369,718	11,293	10,600	—	—
Chicago Board of Trade	12,561	12,561	4,475	0	0	—	—
Chicago Stock Exchange	24,429,440	24,424,961	1,080,731	0	0	4,479	1,863
Cincinnati Stock Exchange	904,328	904,328	28,032	0	0	—	—
Cleveland Stock Exchange	1,427,778	1,427,778	51,867	0	0	—	—
Detroit Stock Exchange	3,782,997	3,782,997	490,540	—	—	—	—
Los Angeles Stock Exchange	8,780,197	8,779,047	612,096	0	0	1,150	900
New Orleans Stock Exchange	112,343	112,343	24,035	0	0	—	—
New York Curb Exchange	125,676,766	112,509,424	9,873,975	11,911,988	17,324,500	1,255,354	304,646
New York Stock Exchange	1,225,179,542	1,060,019,068	38,488,015	165,094,680	231,927,200	65,794	27,730
Philadelphia Stock Exchange	10,000,529	10,000,529	360,516	0	0	—	—
Pittsburgh Stock Exchange	1,867,721	1,867,721	108,731	0	0	—	—
St. Louis Stock Exchange	410,770	409,350	18,510	1,420	1,600	—	—
Salt Lake Stock Exchange	210,247	210,247	1,889,917	—	—	—	—
San Francisco Mining Exchange	20,362	20,362	382,100	—	—	—	—
San Francisco Stock Exchange	14,443,992	14,178,016	704,929	265,861	218,800	115	100
Standard Stock Exch. of Spokane	207,074	207,074	455,208	—	—	—	—
Washington Stock Exchange	179,268	123,808	3,713	55,460	52,500	—	—
All Exempted Exchanges	1,118,328	1,107,628	269,780	10,700	10,000	—	—
Colorado Springs Stock Exchange	53,697	53,697	217,130	—	—	—	—
Honolulu Stock Exchange	645,216	634,516	37,717	10,700	10,000	—	—
Minneapolis-St. Paul Stock Exch.	251,906	251,906	12,796	—	—	—	—
Richmond Stock Exchange	123,064	123,064	1,667	0	0	—	—
Wheeling Stock Exchange	44,445	44,445	510	—	—	—	—

1/ Five hundred dollars or less.

2/ Five hundred units or less.

(See Explanatory Notes, page 22)

TABLE 3

DAILY AND WEEKLY ROUND-LOT STOCK SALES
ON NEW YORK EXCHANGES

Trade Date	New York Stock Exchange			New York Curb Exchange		
	Total Sales	Short Sales	Other Sales	Total Sales	Short Sales	Other Sales
1945 Feb. 26	1,330,050	36,250	1,293,800	368,895	2,900	365,995
27	1,270,550	36,370	1,234,180	381,420	4,150	377,270
28	2,102,110	95,940	2,006,170	657,565	6,075	651,490
Mar. 1	2,334,680	113,870	2,220,810	565,040	4,600	560,440
2	1,952,960	69,380	1,883,580	581,130	3,365	577,765
3	775,990	26,770	747,220	254,435	6,600	247,835
Total for Week	9,766,340	380,580	9,385,760	2,808,485	27,690	2,780,795
Mar. 5	1,297,730	48,630	1,249,100	392,760	625	392,135
6	1,817,540	41,770	1,775,770	391,245	905	390,340
7	1,525,690	39,470	1,486,220	401,865	3,790	398,075
8	2,037,310	33,530	2,003,780	547,820	3,600	544,220
9	2,260,100	36,050	2,224,050	496,375	3,490	492,885
10	820,910	16,550	804,360	181,735	1,100	180,635
Total for Week	9,759,280	216,000	9,543,280	2,411,800	13,510	2,398,290
Mar. 12	982,280	38,100	944,180	280,570	1,075	259,495
13	817,640	34,220	783,420	232,615	5,145	227,470
14	802,590	30,220	772,370	226,480	2,025	224,455
15	848,580	28,520	820,060	246,770	2,550	244,220
16	1,011,240	34,220	977,020	246,305	1,800	246,505
17	420,150	17,870	402,280	161,915	1,675	160,240
Total for Week	4,882,480	183,150	4,699,330	1,376,655	14,270	1,362,385
Mar. 19	1,120,140	34,360	1,085,780	356,030	4,025	352,005
20	979,780	19,410	960,370	321,310	5,100	316,210
21	1,403,890	33,520	1,370,370	394,555	2,575	391,980
22	881,910	26,920	854,990	258,295	4,000	254,295
23	736,490	21,650	714,840	228,415	1,600	226,815
24	499,850	11,590	488,260	134,750	910	133,840
Total for Week	5,622,060	147,450	5,474,610	1,693,355	18,210	1,675,145
Mar. 26	1,527,950	28,560	1,499,390	360,625	2,100	358,525
27	1,209,350	31,720	1,177,630	297,470	3,100	294,370
28	757,780	27,870	729,910	195,345	2,750	192,595
29	683,460	21,370	662,090	207,415	3,700	203,715
30	Exchange Closed					
31	349,730	11,530	338,200	103,115	1,200	101,915
Total for Week	4,528,270	121,050	4,407,220	1,163,970	12,850	1,151,120

(See Explanatory Notes, page 22)

THE SECURITIES EXCHANGE

THE SECURITIES EXCHANGE

TABLE 4
WEEKLY ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS
(Shares)

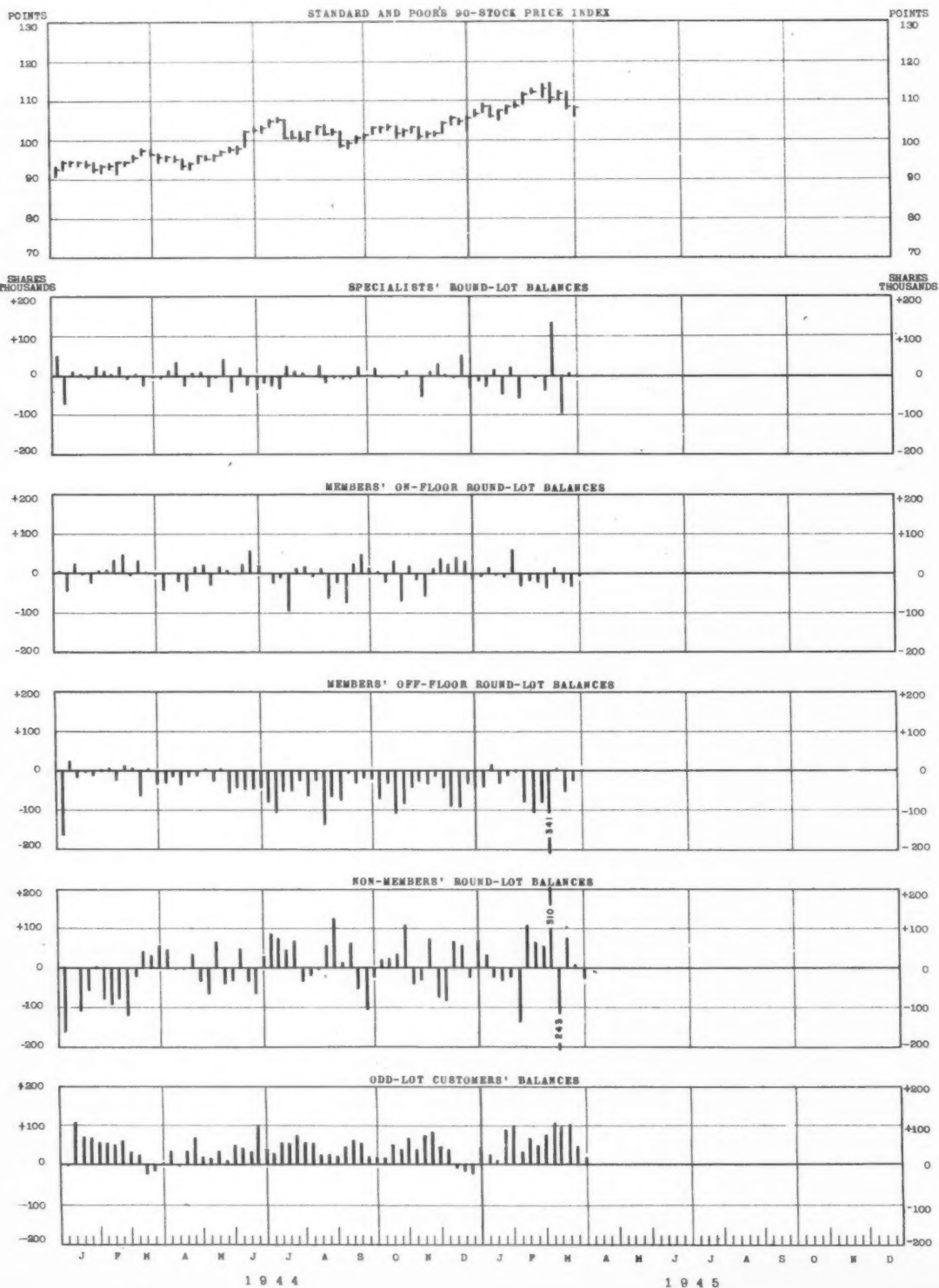
Week Ended	All Round-lot Sales		Transactions of Specialists in Stocks in Which They are Registered ^{1/}			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1945 Jan. 6	8,578,480	200,570	690,970	704,000	89,470	227,030	196,420	60
13	12,274,350	316,460	883,380	914,270	117,490	293,289	271,310	100
20	10,095,210	212,150	792,150	776,680	81,700	266,720	212,110	80
27	7,331,930	207,360	580,630	623,900	70,230	243,590	150,360	30
Feb. 3	9,372,790	251,460	662,850	662,100	99,280	252,500	190,770	50
10	8,965,500	241,170	590,320	648,900	97,100	248,650	190,080	30
17	9,127,470	248,940	618,670	618,230	105,530	245,000	186,330	140
24	8,033,840	196,110	578,800	583,340	85,350	229,180	174,630	130
Mar. 3	9,766,340	380,580	680,540	720,400	104,770	306,640	199,920	170
10	9,759,280	216,000	865,320	731,950	90,200	324,930	230,330	250
17	4,882,480	183,150	411,780	509,880	73,870	192,930	98,560	150
24	5,622,060	147,450	526,730	519,040	63,690	198,590	162,600	160
31	4,528,270	121,050	406,940	408,320	62,690	152,450	119,180	100

Week Ended	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1945 Jan. 6	452,230	460,550	26,400	250,409	292,305	22,110	6,957,841	6,925,205	62,530
13	624,490	610,120	42,400	344,012	328,150	31,000	10,127,179	10,150,500	125,470
20	438,210	441,840	18,300	255,734	289,645	23,500	8,342,396	8,374,935	88,570
27	285,100	295,110	18,900	207,630	224,235	25,050	6,014,980	6,038,325	93,150
Feb. 3	426,430	365,580	26,240	302,300	306,840	60,760	7,708,710	7,847,500	65,130
10	284,410	315,290	16,500	203,913	282,269	31,340	7,638,207	7,528,961	96,200
17	268,710	286,880	15,100	188,671	295,940	40,020	7,806,419	7,740,090	88,150
24	202,240	224,950	8,500	198,932	279,924	33,200	6,824,688	6,770,996	68,930
Mar. 3	333,980	369,410	22,900	259,243	600,432	199,200	8,185,937	7,876,178	93,540
10	308,070	296,820	23,600	248,462	244,634	33,520	8,012,498	8,255,546	68,430
17	178,320	198,560	19,520	123,657	173,711	32,540	3,975,793	3,901,769	57,070
24	164,600	194,800	19,630	190,251	210,895	21,520	4,541,889	4,534,725	42,250
31	150,580	154,670	9,940	138,197	137,205	10,800	3,680,103	3,708,895	37,520

^{1/} Except for Odd-lot Accounts

(See Explanatory Notes, page 22)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES IN STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 5

WEEKLY ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Week Ended	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1945 Jan. 6	2,192,510	23,475	141,570	188,565	12,720	86,360	84,015	4,000
13	3,068,495	35,015	204,440	222,810	16,300	108,275	116,405	11,700
20	4,544,895	28,790	171,540	207,820	7,305	82,050	95,775	7,900
27	2,094,510	21,935	166,060	169,895	9,805	74,425	58,475	5,100
Feb. 3	3,113,030	36,740	217,515	216,565	15,690	91,575	81,225	7,600
10	2,829,219	33,805	156,340	199,255	14,430	56,025	60,410	3,950
17	2,891,124	37,975	177,130	70,559	19,755	64,950	73,145	2,700
24	2,827,100	46,905	218,170	254,290	22,650	53,090	69,160	2,000
Mar. 3	2,808,485	27,690	195,460	206,730	15,575	69,000	87,665	1,600
10	2,411,800	13,510	226,255	210,685	10,545	52,650	52,275	900
17	1,776,655	14,270	109,850	116,980	9,485	37,400	42,250	1,000
24	1,693,355	18,210	134,345	144,115	10,160	46,700	48,655	3,600
31	1,163,970	12,850	114,350	115,515	8,875	37,450	27,370	1,100

Week Ended	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1945 Jan. 6	62,820	62,475	600	1,901,760	1,857,455	6,155	55,107	66,316	0
13	77,660	92,030	1,900	2,678,120	2,637,250	5,115	75,242	92,615	0
20	52,085	98,575	6,300	2,239,220	2,142,725	7,285	70,574	74,893	0
27	43,515	103,610	2,700	1,810,510	1,762,530	4,330	60,661	67,665	0
Feb. 3	91,125	110,275	3,400	2,712,815	2,704,965	10,050	74,385	91,190	0
10	74,040	153,550	7,400	2,542,814	2,416,004	8,025	77,065	91,884	0
17	51,390	108,665	8,500	2,597,654	2,638,755	7,020	88,376	176,650	0
24	53,400	181,305	7,700	2,502,440	2,322,345	14,555	80,509	89,207	0
Mar. 3	77,105	117,400	5,600	2,466,920	2,396,690	4,915	78,242	93,548	0
10	52,605	105,880	1,610	2,080,290	2,042,960	455	83,881	95,608	0
17	35,075	68,540	2,750	1,194,330	1,148,885	1,035	50,741	53,647	0
24	36,255	69,225	1,500	1,476,055	1,431,360	2,950	52,791	67,619	0
31	55,995	71,080	1,250	956,175	950,005	1,625	38,300	50,578	0

(See Explanatory Notes, page 22)

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THE SECURITIES EXCHANGES

TABLE 6

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date 1/	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1945 Mar. 12	5,248	146,618	5,637,359	4,048	104,769	3,914,873	34	1,229
13	4,142	116,194	4,893,258	3,601	95,532	3,739,856	37	1,257
14	3,574	100,211	4,354,957	3,406	85,137	3,287,973	28	812
15	3,503	104,318	4,465,826	3,537	94,691	3,781,979	63	2,080
16-17	6,748	166,987	7,099,257	5,945	149,969	6,064,904	59	2,046
Total for Week	23,215	634,328	26,450,657	20,537	530,098	20,789,585	221	7,424
Mar. 19	5,097	137,912	5,687,542	4,518	122,272	4,699,191	36	1,420
20	4,321	121,648	5,024,533	4,341	123,183	4,666,735	51	1,584
21	5,432	159,853	6,248,631	5,410	150,227	5,902,787	58	2,175
22	3,740	106,394	4,437,321	3,779	101,016	3,878,051	41	1,410
23-24	5,778	162,521	6,816,042	5,308	141,926	5,575,915	38	1,395
Total for Week	24,368	688,328	28,214,069	23,356	638,624	24,722,679	224	7,984
Mar. 26	6,170	180,478	6,686,080	5,734	166,199	6,394,234	69	2,436
27	4,695	130,515	5,193,536	5,725	159,601	5,882,532	65	2,363
28	3,383	96,113	3,884,649	3,528	92,337	3,432,752	40	1,210
30	EXCHANGE CLOSED							
29-31	5,369	152,372	6,677,717	4,927	122,921	4,813,586	34	1,475
Total for Week	19,617	599,478	22,441,982	19,914	541,058	20,523,104	208	7,484
Apr. 2	3,310	91,336	4,166,628	2,761	77,359	3,155,334	32	1,460
3	3,660	102,245	4,591,184	3,968	91,880	3,708,530	20	630
4	3,065	77,739	3,382,253	3,025	70,109	2,741,516	23	830
5	3,445	95,615	4,035,055	3,342	81,381	3,280,054	22	780
6-7	4,358	123,405	5,250,314	4,864	122,837	4,701,513	45	1,599
Total for Week	17,838	490,340	21,425,434	17,960	443,566	17,586,947	142	5,299
Apr. 9	3,098	86,241	3,734,492	2,597	61,961	2,408,176	9	138
10	3,200	91,202	4,139,348	3,484	86,529	3,361,089	21	739
11	3,972	116,850	5,437,870	4,037	105,944	4,249,977	37	1,313
12	4,494	134,650	5,803,603	4,411	115,160	4,488,360	25	717
13	4,288	137,212	5,890,078	5,466	150,900	5,772,507	51	1,820
14	EXCHANGE CLOSED							
Total for Week	19,052	566,155	25,005,391	19,995	520,494	20,280,109	143	4,727

1/ Since Saturday's transactions are cleared with those of the preceding business day, final figures for the two days are not reported separately. However, shares and orders in Saturday's odd-lot transactions are shown separately from those of the preceding day in preliminary figures made available by the Commission.

(See Explanatory Notes, page 22)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 7
SPECIAL OFFERINGS OF NATIONAL SECURITIES EXCHANGES

First Quarter of 1945

Item 1/	Date of Offering	Number of Shares			Number of Subscribing Members	Special Offering Price	Special Commission	Type of Vendor	Duration of Offering	
		In Original Offer	Subscribed	Sold					Hours	Min.
New York Stock Exchange										
Federated Department Stores, Inc.	1-3	4,340	4,840	4,840	38	30.88	0.65	EST	0	43
United Stores Corp., Pfd.	1-5	1,500	1,500	1,500	11	99.00	1.50	DES	0	05
Mohawk Carpet Mills, Inc.	1-5	4,000	4,000	4,000	22	37.00	0.70	IND	0	04
Corn Products Refining Co.	1-8	6,052	6,052	6,052	25	60.25	0.75	SWK	0	30
Flynn Oil Co.	1-10	20,000	20,000	20,000	41	19.00	0.45	EST	0	15
Barnes Powder Co.	1-12	5,000	5,100	5,100	12	84.00	1.10	IND	0	15
Serval, Inc.	1-17	19,000	19,200	19,200	40	20.88	0.40	INV	0	24
Twentieth Century-Fox Film Corp.	1-23	42,000	43,000	43,000	21	27.88	0.60	OFF	0	05
American Can Company	2-5	4,000	4,500	4,500	18	92.13	1.10	IND	0	15
Underwood-Elliott-Fisher Co.	2-13	5,100	5,100	5,100	20	64.00	1.00	INV	0	20
Libbey-Owens-Ford Glass Co.	2-14	5,500	5,500	5,500	25	38.00	0.60	COR	1	02
Tubine Rayon Corp.	2-15	9,000	9,200	9,200	34	21.00	0.45	DLR	0	15
American Cable & Radio Corp.	2-23	30,000	30,000	30,000	66	12.63	0.30	COR	0	15
Interchemical Corp.	2-27	2,500	7,835	2,500	13	39.63	0.55	SWK	0	15
Dow Chemicals, Limited	2-28	32,400	34,100	34,100	47	25.50	0.40	SWK	0	15
J. C. Penney Co.	3-1	5,000	3,656	3,656	21	111.00	1.45	COR	10	58
General Tire and Rubber Co.	3-6	6,594	6,594	6,594	25	31.38	0.50	SWK	0	29
Celotex Corp.	3-6	60,000	58,530	58,530	65	17.13	0.45	DLR	4	08
Armour & Co., (Ill.) Prior Pfd.	3-8	2,177	2,177	2,177	18	114.00	1.00	IND	1	08
Twentieth Century-Fox Film Corp.	3-8	28,571	32,771	32,771	35	28.38	0.50	OFF	0	15
U. S. Smelting, Refining & Mining Co.	3-7	4,000	4,000	4,000	14	63.00	0.70	INV	0	10
Union Carbide & Carbon Corp.	3-10	9,925	9,925	9,925	15	85.88	0.95	EST	4	08
Safeway Stores, Inc.	3-13	4,500	4,500	4,500	22	63.13	0.85	INV	0	11
Western Union Telegraph Co., Class "A"	3-20	10,000	10,100	10,100	44	46.50	0.50	INV	0	05
Spencer Kellogg & Sons	3-22	8,000	8,000	8,000	19	33.88	0.60	EST	1	34
Kroger Grocery & Baking Co.	3-27	8,000	8,000	8,000	30	38.50	0.52	INV	3	41
New York Curb Exchange										
Walter Kidde & Co., Inc.	2-2	2,734	2,734	2,734	3	23.00	0.65	DLR	0	25
Chicago Stock Exchange										
Pressed Steel Car Co., Inc.	1-9	6,500	6,500	6,500	3	17.88	0.35	OFF	0	15
Standard Dredging Corp.	2-13	12,188	12,188	12,188	19	4.63	0.25	IND	0	29

Summary of New York Stock Exchange Offerings

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of dollars)	Aggregate Special Commission (Thousands of dollars)	Number of Offerings by Duration		
		In Original Offer	Subscribed	Sold			Terminated in 15 Minutes	Others Terminated Same Day	Not Terminated Same Day
First Quarter 1945									
Total	26	337,159	349,605	342,845	11,046	186	14	8	4
Completed	24	272,159	287,419	280,659	10,540	32	14	8	2
Not Completed	2	65,000	62,186	62,186	506	154	0	0	2
Fourth Quarter 1944									
Total	16	212,631	209,467	199,777	8,119	117	10	3	3
Completed	13	160,131	170,858	160,768	6,410	90	10	3	0
Not Completed	3	52,500	38,609	38,609	1,709	27	0	0	3
Third Quarter 1944									
Total	17	240,010	266,038	228,500	6,750	135	7	8	2
Completed	15	214,010	252,973	215,435	6,225	126	7	8	0
Not Completed	2	26,000	13,065	13,065	525	9	0	0	2
Second Quarter 1944									
Total	14	241,036	306,881	236,071	7,101	144	8	6	0
Completed	12	229,366	288,176	229,366	6,556	136	8	4	0
Not Completed	2	11,670	8,705	8,705	545	8	0	2	0
First Quarter 1944									
Total	26	267,559	378,559	262,389	8,942	150	14	5	7
Completed	22	223,459	342,636	226,466	7,585	126	14	5	3
Not Completed	4	44,100	35,923	35,923	1,357	24	0	0	4

1/ Common or capital stock unless otherwise indicated.

(See Explanatory Notes, page 22)

THE SECURITIES EXCHANGES

Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in these series include all industries which accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks in 1942. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Table 2

These data on securities sales, reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, include all sales effected on exchanges. Unlike most series on volume of trading, these data do not omit any categories of sales effected on the exchanges, covering odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the second day after that on which the trade actually has been effected.

Tables 3, 4, 5, and 6

Total round-lot sales reported in Tables 3, 4, and 5 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, shown in Tables 3 and 4, are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, shown in Tables 3 and 5, may differ from the round-lot volume on that exchange reported on the ticker, inasmuch as the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, 5, and 6 include only those short sales which are restricted under the Commission's rules; "except" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, (Table 4), the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange (Table 5), round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

Table 7

Special offerings are permitted at present on the Chicago, Cincinnati, Detroit, New York, Philadelphia and San Francisco Stock Exchanges, and on the New York Curb Exchange, under plans submitted by these exchanges and declared effective by the Commission. Under these plans, an offering for sale of a block of stock may be made on the floor of the exchange at a fixed special offering price, under an arrangement whereby a special commission is paid to the buyer's broker by the seller in lieu of the commission normally paid by the buyer; however, no such commission is paid when the buyer is an exchange member purchasing for his own account. The "vendor" is the apparent owner of the shares to be offered; he may make the offering through a member firm as agent, or may sell to a member firm or group of firms, which then makes the offering as principal.

The "type of vendor" is identified by the following code: BHK — bank or trust company; COR — public corporation; DLR — broker or dealer; HLE — eleemosynary institution, hospital, church, or school; EST — estate; IND — individual; INS — insurance company; INV — investment company; OFF — officer or director of issuer company; OTH — other. In offerings where two or more vendors are involved, the type of vendor accounting for the largest part of the block is given. Where the vendor is identified as BHK or HLE, he may be acting as agent for the true seller of the stock.

Inasmuch as stock acquired or contemplated to be acquired in connection with stabilizing may, under certain circumstances, be added to the number of shares originally offered, total sales may exceed the amount of the original offering.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

INVESTMENT COMPANIES

INVESTMENT COMPANIES

TABLE 1

SECURITY TRANSACTIONS AND NATURE OF ASSETS
OF OPEN-END MANAGEMENT INVESTMENT COMPANIES

Item	Year 1944	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
	88 Reporting Companies	83 Reporting Companies	86 Reporting Companies	87 Reporting Companies	87 Reporting Companies

Registrants' Sales and Purchases of Own Securities

Capital Stock 1/					
Sales					
Number of shares	19,744,015	5,363,475	4,972,993	5,148,384	4,259,163
Net proceeds (dollars)	167,460,632	48,481,413	43,884,833	41,084,717	34,009,669
Purchases					
Number of shares	11,679,459	2,929,611	2,673,209	3,351,616	2,725,023
Net cost (dollars)	73,260,141	17,100,133	16,444,882	22,517,188	17,197,938
Balance					
Number of shares	- 8,064,556	- 2,433,864	- 2,299,784	- 1,796,768	- 1,534,140
Net proceeds (-) or cost (+) (dollars)	- 94,200,491	- 31,381,280	- 27,439,951	- 18,567,529	- 16,811,731

Portfolio Changes during Period 2/
(Thousands of dollars)

Purchases	257,856	71,668	59,952	60,643	65,593
Sales	192,721	50,284	37,597	50,820	54,020
Balance	+ 65,135	+ 21,384	+ 22,355	+ 9,823	+ 11,573

Nature of Assets at Close of Quarter
(Thousands of dollars)

Cash and cash items	—	42,632	40,878	39,349	37,888
Government securities	—	30,563	28,765	29,368	24,189
Secs. of other invest. cos.	—	2,435	2,913	2,289	2,828
Other securities	—	796,496	706,915	687,423	639,371
Other assets	—	421	442	473	410
Total assets	—	872,547	779,913	758,902	704,686

1/ The reporting open-end companies had no sales or purchases of "own funded debt".

2/ Excluding purchases and sales of Government bonds.

Note: The data in these tables were obtained from quarterly reports filed pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and Section 30(b)(1) of the Investment Company Act of 1940. Such reports are filed by management investment companies registered under the latter Act, except companies which issue periodic payment plan certificates or which are sponsors or depositors of companies issuing such certificates. The reports are filed by fiscal quarters, and in most cases these correspond with calendar quarters; when the fiscal quarter is not a calendar quarter, the report is grouped with the calendar quarter to which it most closely corresponds. Variation in the number of companies included in different quarters is due in part to changes in the number of companies required to submit quarterly reports and in part to the failure of some companies to submit reports in time for inclusion. Quarterly figures in these tables may differ from figures which appeared in earlier issues of the *Statistical Bulletin* because of receipt of additional reports and amendments to reports. Moreover, the data presented here may be revised later for similar reasons. The number of reporting companies shown in the annual total is greater than that shown for any single quarter since, as explained above, not all registrants filed reports for every quarter.

INVESTMENT COMPANIES

TABLE 2

INVESTMENT COMPANIES

SECURITY TRANSACTIONS AND NATURE OF ASSETS
OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES

Item	Year 1944	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
	111 Reporting Companies	95 Reporting Companies	106 Reporting Companies	110 Reporting Companies	110 Reporting Companies

Registrants' Sales and Purchases of Own Securities

Capital Stock					
Sales					
Number of shares	200,582	174,217	2,885	13,251	10,229
Net proceeds (dollars)	2,063,344	1,918,043	9,922	103,766	31,613
Purchases					
Number of shares	1,176,546	161,649	663,605	199,556	151,736
Net cost (dollars)	10,143,983	1,969,637	3,937,928	1,858,095	2,378,323
Balance					
Number of shares	+ 975,964	- 12,568	+ 660,720	+ 186,305	+ 141,507
Net proceeds (-) or cost (+) (dollars)	+ 8,080,639	+ 51,594	+ 3,928,006	+ 1,754,329	+ 2,346,710
Funded Debt					
Sales					
Principal amount (dollars)	54,245,955	9,025,000	755,000	43,386,000	1,079,955
Net proceeds (dollars)	54,320,955	9,025,000	755,000	43,461,000	1,079,955
Purchases					
Principal amount (dollars)	67,415,844	11,465,763	589,267	53,947,540	1,413,274
Net cost (dollars)	68,897,719	11,465,978	589,281	55,429,785	1,412,675
Balance					
Principal amount (dollars)	+13,169,889	+ 2,440,763	- 165,733	+10,561,540	+ 333,319
Net proceeds (-) or cost (+) (dollars)	+14,576,764	+ 2,440,978	- 165,719	+11,968,785	+ 332,720

Portfolio Changes during Period 2/
(Thousands of dollars)

Purchases	131,520	32,579	28,249	39,205	31,487
Sales	219,967	47,341	47,889	40,822	83,915
Balance	- 88,447	- 14,762	- 19,640	- 1,617	- 52,428

Nature of Assets at Close of Quarter
(Thousands of dollars)

Cash and cash items	—	63,957	86,604	68,918	99,649
Government securities	—	136,799	113,680	115,719	102,024
Secs. of other invest. cos.	—	64,201	57,303	59,696	52,628
Other securities	—	1,449,426	1,465,291	1,495,675	1,405,173
Other assets	—	5,220	14,348	14,403	11,672
Total assets	—	1,719,603	1,737,226	1,754,411	1,671,146

See notes on Table 1.

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